
THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

CONTENTS

| | Page |
|---|--------|
| Reference and administrative details of the Charity, its Trustees and advisers | 1 |
| Trustees' report | 2 - 3 |
| Independent examiner's report | 4 - 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 15 |

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2021

Trustees

S Graham, Chair
S Kandel (Resigned 28 June 2022)
S Kendal (Resigned 8 February 2022)
P Magnus
S Gewolb
S Zubaida
A Dwek (Appointed 13 January 2021)

**Charity registered
number**

1094694

Principal office

2 ASHWORTH ROAD
LONDON
W9 1JY

Accountants

BKL Audit LLP
Chartered Accountants
35 Ballards Lane
London
N3 1XW

Bankers

NatWest Bank
City of London Office
London
EC2R 8PA

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 November 2020 to 31 October 2021.

There was no Independent Examination carried out in respect of the year ended 31 October 2020 since this was not required by Charity Law.

Objectives and activities

a. Policies and objectives

The Trust funds were established to provide financial assistance for Jewish Women in Britain who have a connection with the Sephardi Community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant making policies

The Trustees receive applications from individuals and institutions. These are reviewed by the Trustees throughout the year in relation to the charitable objectives and appropriate grants are approved by the Trustees.

In line with its charitable objectives, the Trust has made 158 grants (2020: 159) during the year.

Achievements and performance

a. Main achievements of the Charity

The Dower Society disbursed 158 grants in 2021 compared to 159 grants in the previous year. Average incoming resources for the last 5 years to 2021 were £77,583 (2020: £85,844). The Dower Society has continued to work closely with communal welfare organisations in order to provide grants for single women and their children when in need of grants to cover additional expenses for religious festivals, summer holidays and general household items.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity aims to expend all incoming resources in the form of grants payable to various individual and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

Structure, governance and management

a. Constitution

The Spanish and Portuguese Synagogue Dower Societies is a registered charity, number 1094694, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



S Graham

Trustee

Date: 15/08/2022

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

Independent examiner's report to the Trustees of The Spanish and Portuguese Synagogue Dower Societies ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2021.

There was no Independent Examination carried out in respect of the year ended 31 October 2020 since this was not required by Charity Law.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 16/08/2022

Ian Saunderson FCA

BKL Audit LLP
Chartered Accountants
London

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021**

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Investments | 3 | 26,488 | 26,488 | 23,096 |
| Total income | | <u>26,488</u> | <u>26,488</u> | <u>23,096</u> |
| Expenditure on: | | | | |
| Charitable activities | | 36,539 | 36,539 | 31,366 |
| Total expenditure | | <u>36,539</u> | <u>36,539</u> | <u>31,366</u> |
| Net movement in funds before other recognised gains/(losses) | | (10,051) | (10,051) | (8,270) |
| Other recognised gains/(losses): | | | | |
| Gains/(losses) on revaluation of fixed assets | | 215,060 | 215,060 | (95,470) |
| Net movement in funds | | <u>205,009</u> | <u>205,009</u> | <u>(103,740)</u> |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 1,164,740 | 1,164,740 | 1,268,480 |
| Net movement in funds | | 205,009 | 205,009 | (103,740) |
| Total funds carried forward | | <u>1,369,749</u> | <u>1,369,749</u> | <u>1,164,740</u> |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

**BALANCE SHEET
AS AT 31 OCTOBER 2021**

| | Note | 2021 £ | 2020 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 8 | 1,334,404 | 1,098,147 |
| | | <u>1,334,404</u> | <u>1,098,147</u> |
| Current assets | | | |
| Debtors | 9 | 20,066 | 13,199 |
| Cash at bank and in hand | | 21,079 | 57,946 |
| | | <u>41,145</u> | <u>71,145</u> |
| Creditors: amounts falling due within one year | 10 | (5,800) | (4,552) |
| | | <u>35,345</u> | <u>66,593</u> |
| Net current assets | | <u>35,345</u> | <u>66,593</u> |
| Total assets less current liabilities | | <u>1,369,749</u> | <u>1,164,740</u> |
| Net assets excluding pension asset | | <u>1,369,749</u> | <u>1,164,740</u> |
| Total net assets | | <u><u>1,369,749</u></u> | <u><u>1,164,740</u></u> |
| Charity funds | | | |
| Restricted funds | 11 | - | - |
| Unrestricted funds | 11 | 1,369,749 | 1,164,740 |
| Total funds | | <u><u>1,369,749</u></u> | <u><u>1,164,740</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sylvia Graham

S Graham

Trustee

Date: 15/08/2022

The notes on pages 8 to 15 form part of these financial statements.

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. General information

The Spanish And Portuguese Synagogue Dower Societies is a registered charity, operating in England and Wales.

The registered office is 2 Ashworth Road, Maida Vale, London, W9 1JY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Spanish and Portuguese Synagogue Dower Societies meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The charity has minimal fixed costs, with the main source of expenditure being grants made to institutions, which can be made at the discretion of the Trustees. Furthermore, the Charity had significant net assets at the year end, including a healthy cash balance. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts, the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak. The accounts have therefore been prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|--------------------------------------|--|---------------------------------------|
| Income from local listed investments | <u>26,488</u> | <u>26,488</u> |
| | | |
| | <i>Unrestricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
| Income from local listed investments | <u>23,096</u> | <u>23,096</u> |

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

4. Analysis of grants

| | Grants to Individuals 2021 £ | Total funds 2021 £ |
|-----------------------|---|---------------------------------------|
| Grants to individuals | 34,694 | 34,694 |
| | <u> </u> | <u> </u> |
| | <i>Grants to Individuals 2020 £</i> | <i>Total funds 2020 £</i> |
| Grants to individuals | 28,814 | 28,814 |
| | <u> </u> | <u> </u> |

5. Analysis of expenditure by activities

| | Grant funding of activities 2021 £ | Support costs 2021 £ | Total funds 2021 £ |
|-----------------------|---|---|---------------------------------------|
| Charitable activities | 34,694 | 1,845 | 36,539 |
| | <u> </u> | <u> </u> | <u> </u> |
| | <i>Grant funding of activities 2020 £</i> | <i>Support costs 2020 £</i> | <i>Total funds 2020 £</i> |
| Charitable activities | 28,814 | 2,552 | 31,366 |
| | <u> </u> | <u> </u> | <u> </u> |

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

5. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Activities 2021 £ | Total funds 2021 £ |
|------------------|-------------------------|-----------------------------|
| Secretarial fees | 201 | 201 |
| Legal fees | 1,400 | 1,400 |
| IT Software | 244 | 244 |
| | <hr/> 1,845 | <hr/> 1,845 |
| | <hr/> | <hr/> |

| | Activities 2020 £ | Total funds 2020 £ |
|------------------|-------------------------|-----------------------------|
| Secretarial fees | 2,000 | 2,000 |
| Legal fees | 552 | 552 |
| | <hr/> 2,552 | <hr/> 2,552 |
| | <hr/> | <hr/> |

6. Independent examiner's remuneration

| | 2021 £ | 2020 £ |
|---|-------------|-----------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | <hr/> 1,600 | <hr/> - |
| | <hr/> | <hr/> |

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

8. Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 November 2020 | 1,098,147 |
| Additions | 25,000 |
| Disposals | (3,803) |
| Revaluations | 215,060 |
| | <hr/> |
| At 31 October 2021 | 1,334,404 |
| | <hr/> <hr/> |
| Net book value | |
| At 31 October 2021 | 1,334,404 |
| | <hr/> |
| At 31 October 2020 | 1,098,147 |
| | <hr/> <hr/> |

9. Debtors

| | 2021 £ | 2020 £ |
|------------------------------------|-------------|-------------|
| Due within one year | | |
| Amounts owed by group undertakings | 20,066 | 13,199 |
| | <hr/> | <hr/> |
| | 20,066 | 13,199 |
| | <hr/> <hr/> | <hr/> <hr/> |

10. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|-------------|-------------|
| Trade creditors | 2,000 | 2,000 |
| Accruals and deferred income | 3,800 | 2,552 |
| | <hr/> | <hr/> |
| | 5,800 | 4,552 |
| | <hr/> <hr/> | <hr/> <hr/> |

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

11. Statement of funds

Statement of funds - current year

| | Balance at 1 November 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 October 2021 £ |
|---------------------------|---------------------------------------|---------------|------------------|-------------------------|---------------------------------------|
| Unrestricted funds | | | | | |
| General Funds - all funds | 1,164,740 | 26,488 | (36,539) | 215,060 | 1,369,749 |

Statement of funds - prior year

| | <i>Balance at 1 November 2019 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 October 2020 £</i> |
|---------------------------|---|---------------------|--------------------------|----------------------------------|---|
| Unrestricted funds | | | | | |
| General Funds - all funds | 1,268,480 | 23,096 | (31,366) | (95,470) | 1,164,740 |

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|--|---------------------------------------|
| Fixed asset investments | 1,334,404 | 1,334,404 |
| Current assets | 41,145 | 41,145 |
| Creditors due within one year | (5,800) | (5,800) |
| Total | 1,369,749 | 1,369,749 |

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
|-------------------------------|--|---------------------------------------|
| Fixed asset investments | 1,098,147 | 1,098,147 |
| Current assets | 71,145 | 71,145 |
| Creditors due within one year | (4,552) | (4,552) |
| Total | 1,164,740 | 1,164,740 |

13. Related party transactions

At the year end, the charity owed £2,000 (2020: £2,000) to Spanish and Portuguese Jews' Synagogue relating to administration fees included within trade creditors.